

Calculation Of Transfers: Stabilization Fund

June 30, 2003
(Amounts in thousands)

This statement is prepared on the statutory basis of accounting pursuant to General Laws Chapter 29, Section 5c, as amended most recently by Chapter 184 of the Acts of 2002 and Chapter 26 of the Acts of 2003. It presents information contained in the official books and accounting records of the Commonwealth. Financial statements supporting this calculation are presented in the Financial Section of this report.

Part 1: Undesignated fund balance (deficit) in the Operating Funds:

General Fund (net of the fund closing transfer).....	\$ 774,116
Highway Fund.....	(623,281)
Consolidated Undesignated fund balance / (deficit).....	\$ 150,835
Available to carry forward to subsequent fiscal year 1/2 % of Total Tax Revenue (per Schedule A).....	\$ 75,162
Net Consolidated net surplus / (deficit).....	<u>75,673</u>

Part 2: Calculation of transfers to Stabilization Fund:

From the General Fund, @ 100%.....	\$ 75,673
Total Transfers.....	<u>\$ 75,673</u>

Part 3: Status of Consolidated Net Surplus after Stabilization Fund transfers:

Undesignated fund balance / (deficit):	
General Fund.....	\$ 698,444
Highway Fund.....	(623,281)
Consolidated Net Surplus.....	<u>\$ 75,163</u>

Part 4: Status of Stabilization Fund after transfers:

Reserved for Stabilization - Balance as of June 30, 2002	\$ 881,771
Add: FY2003 interest income and other adjustments	6,456
Retroactive tax on Trusts -Pursuant to Ch.4 Sec. 76 Acts of 2003.....	110,074
Unclaimed proceeds from Demutualization -Pursuant to Ch.4 Sec. 78 Acts of 2003.....	76,546
FY2003 Transfers from repealed funds per Ch.26 Acts of 2003 Sec. 713 (See Schedule D)	40,805
	<u>1,115,652</u>
FY2003 Calculated transfer of Consolidated Net Surplus (Part 2).....	<u>75,673</u>
Subtotal	<u>1,191,325</u>
Less: FY2003 Transfers from Stabilization Fund - Pursuant to Ch.184 Sec.189 Acts of 2002.....	<u>550,000</u>
Reserved for Stabilization after the transfers.....	<u>\$ 641,325</u>